

# MINUTES

GDT Oversight Board Meeting on 22 March 2016

## Members in Attendance

### Company

Amul<sup>1</sup>  
Arla Foods AMBA  
DairyAmerica, Inc.  
FC Stone International  
Fonterra Co-operative Group Limited  
Gloria SA  
Olam International Limited  
OM Financial Limited  
The Kuwaiti Danish Dairy Company KCSC

### Representative

Kishore Jhala  
Thomas Carstensen  
Hoyt Huffman  
Robert Chesler  
Josh Sigmund  
Roberto Bustamante  
Anthony Pavlovic  
Nigel Brunei  
PT Joseph

## Operational Attendees

### Company

CRA International Inc.  
GlobalDairyTrade Holdings Limited  
(representing the owner of GDT)

### Representative

Brad Miller  
Eric Hansen

## Secretary

Eric Hansen

## Meeting Opened at 1405 GMT 22 March

Dr Hansen opened the meeting by welcoming members to the inaugural meeting of the Oversight Board, noting particularly the addition of the financial group members (FC Stone and OM Financial). He also noted the transition of the buyer and seller members on to the Oversight Board from the previous Advisory Board.

## Item 1: Apologies

Apologies were received from Mr Didier Messein of Fromageries Bel SA.

## Item 2: Appointment of Chair

Members agreed to appoint Dr Hansen to chair the meeting in accordance with clause 7.6 of the Oversight Board Charter.

## Item 3: Appointment of Chairperson

Dr Hansen referred members to the paper "Nominee for the Chairperson of the Oversight Board" which put forward GlobalDairyTrade's (GDT) nominee for chairperson of the Oversight Board and commented on Mr Shield's all-round strengths across governance, financial markets, regulation, and international experience.

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<sup>1</sup> Gujarat Cooperative Milk Marketing Federation Limited  
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After opening the meeting to discussion, Dr Hansen put forward the resolution as proposed in the paper. All members present (including one member from each “Member Group” as defined in The Charter of the Oversight Board) and the Owner unanimously RESOLVED:

THAT Mr Bill Shields of Sydney, Australia, be appointed Chairperson of the GDT Oversight Board for a term of two years from 1 April 2016 to 31 March 2018.

#### **Item 4: Annual Meeting**

Dr Hansen confirmed the plan to hold the Oversight Board’s 2016 Annual Meeting on 24 April at the ADPI Conference, Chicago.

#### **Item 5: Other Business**

No items of other business were raised by Members.

#### **Meeting Closed at 1425 GMT**

#### **Actions arising from meeting:**

- No actions arising

Signed as True & Correct



Chairperson